

**LEAD PLAINTIFF'S THIRD STATUS REPORT REGARDING SERVICE OF THE
CONSOLIDATED CLASS ACTION COMPLAINT**

In accordance with Lead Plaintiff's April 1, 2018 Second Status Report Regarding Service of the Consolidated Complaint ("Second Status Report") (ECF No. 95), Utah Retirement Systems ("Lead Plaintiff" or "URS") provides this supplemental report to outline the current status of service of process of the Consolidated Class Action Complaint on defendants, including foreign defendants located in Greece and the United Kingdom.

I. NATURE OF ACTION

The Consolidated Complaint alleges claims for violations of Sections 10(b), 20(a), 20(b) and 20A of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. §§ 78j(b), 78t(a), 78t(b) and 78t-1, and the rules and regulations promulgated thereunder, including Rule 10b-5, 17 C.F.R. §§ 240.10b-5(b) (misrepresentations and omissions) and 240.10b-5(a) and (c) (scheme liability), in connection with a fraudulent scheme at Aegean Marine Petroleum Network Inc. ("Aegean Marine" or the "Company"). The claims are brought against former and current officers and directors of the Company as well as its former auditors. Defendants' scheme took place over at least an eight-year period during which defendants (a) significantly overstated the Company's income and revenue; (b) overstated the Company's assets and the strength of its balance sheet; and (c) misled investors concerning the adequacy of the Company's internal controls over financial reporting.

Because of actions undertaken by certain shareholders, the Company's entire Audit Committee was forced to step down in May 2018, and a reconstituted Audit Committee (the "Reconstituted Audit Committee") was formed with new, independent directors. Only weeks later, on June 4, 2018, the Company shocked the market by revealing that it had discovered that \$200 million in accounts receivable had to be written off because the receivables were based on bogus

transactions. The Reconstituted Audit Committee announced that it had retained counsel and forensic accountants to conduct an internal investigation.

Then, on November 2, 2018, under new leadership, the Company admitted that the Company's "senior managers" and the Company's founder had engaged in an elaborate fraudulent scheme where (a) the Company's financial results were manipulated by improperly booking approximately \$200 million in accounts receivables from bogus transactions with shell companies controlled by former employees or affiliates of the Company, which artificially inflated the Company's earnings and revenue; and (b) approximately \$300 million in cash and assets had been misappropriated by the founder and/or his affiliates. The impact of this fraudulent scheme was so significant that it led to the filing of proceedings under Chapter 11 of the U.S. Bankruptcy Code on November 6, 2018 (only four days after revealing the preliminary results of the Company's internal investigation). The Company was delisted from the NYSE on December 3, 2018 and the stock now trades at \$0.040 per share on the over-the-counter market.

II. STATUS OF SERVICE

As previously described in the First and Second Status Reports, defendants are domiciled and/or headquartered in the United States, Greece and the United Kingdom.

All defendants domiciled in the United States have been served and proofs of service have been filed with the Court.¹ On March 4, 2019, counsel for Defendant PricewaterhouseCoopers LLP filed notices of appearance (ECF Nos. 92-93). Additionally, firms have reached out to advise that they have been retained by Peter C. Georgiopoulos and by E. Nikolas Tavlarios. However, no responses are due from defendants until further order of this Court, regardless of the effective

¹ These defendants include E. Nikolas Tavlarios, Peter C. Georgiopoulos, John P. Tavlarios, George Konomos, Deloitte & Touche LLP and PricewaterhouseCoopers, LLP. See ECF Nos. 84-90.

date of service of process, in accordance with the Court's December 20, 2018 Revised Scheduling Order (ECF No. 78).

As for defendants domiciled/headquartered in Greece and the United Kingdom, international service of process is ongoing. As previously reported, on February 13, 2019, Lead Plaintiff engaged the Civil Action Group, Ltd. (dba APS International, Ltd.) ("APS") to handle the international service of process under the Hague Convention on the Service Abroad of Judicial and Extra-Judicial Documents in Civil or Commercial Matters.

For the defendants located in Greece, documents were sent to APS on February 13, 2019.² APS has completed translating the documents into Greek. APS is performing a final review of the documents before sending them to Greece in accordance with the Hague Convention.

For the defendants located in the United Kingdom, documents were sent to APS on February 19, 2019.³ APS sent those documents to the United Kingdom for service on February 25, 2019, and delivery was confirmed at the Central Authority Office in the United Kingdom on February 27, 2019.

According to APS, foreign government officials usually effect service pursuant to international treaty law in six to eight weeks, and that another six to eight weeks are often required for the Proof of Service to be completed, sealed and returned to the United States. In total, the process generally takes twelve to sixteen weeks from the time the documents are sent abroad, and occasionally it takes longer. In addition, APS said that the foreign authorities would not provide interim status reports.

² These defendants include Dimitris Melisanidis, Spyros Gianniotis, Jonathan McIlroy, Spyridon Fokas, Yiannis N. Papanicolaou, Konstantinos D. Koutsomitopoulos, Deloitte Certified Public Accountants S.A. and PricewaterhouseCoopers S.A.

³ These defendants include Deloitte Touche Tohmatsu Limited and PricewaterhouseCoopers International Limited.

III. THE AEGEAN MARINE BANKRUPTCY

Prior to the Company filing a Chapter 11 bankruptcy petition on November 6, 2018, Aegean Marine had been named as a defendant in the underlying complaints initiating this litigation. The bankruptcy proceedings are pending before the Honorable Michael E. Wiles in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) and are captioned *In re Aegean Marine Petroleum Network, Inc., et al.*, Lead Case No. 1:18-BK-13374 (Bankr. S.D.N.Y.) (the “Bankruptcy Case”).

As stated in the First and Second Status Reports, pursuant to 11 U.S.C. § 362(a), the filing of the Chapter 11 petition operated as an automatic stay against the continuation of litigation against Aegean Marine until such time as the stay is lifted, either by operation of law or by order of the Bankruptcy Court.⁴ Claims against the defendants have been preserved and excluded from the releases contained in the Plan. Claims against the Company, which were asserted in the Bankruptcy Case through proofs of claim timely filed against the Company (the “Bankruptcy Claims”) by retained bankruptcy counsel (“Bankruptcy Counsel”) on February 20, 2019, have also been preserved, subject to the treatment provided by the Plan.

As explained in the First and Second Status Reports, Lead Counsel and Lead Plaintiff have taken significant steps in the Bankruptcy Case to protect the interests of the proposed class (the “Class”), through Bankruptcy Counsel. On March 29, 2019, the Bankruptcy Court entered an Order confirming the Company’s chapter 11 plan of reorganization (the “Plan”). The effective date of the Plan occurred on April 3, 2019 (the “Effective Date”). On the Effective Date, Aegean

⁴ While Aegean Marine is not included as a named defendant in the Consolidated Complaint, claims against it have not been dismissed with prejudice, and proofs of claim based upon the allegations in the Consolidated Complaint have been filed against it in the Bankruptcy Case.

Marine emerged from bankruptcy as a fully-owned subsidiary of Mercuria Energy Group Limited and will now operate as Minerva Bunkering.

The occurrence of the Effective Date terminated the automatic stay pursuant to Article XIII.F of the Plan. However, before any funds would be available for distribution from the Company to Lead Plaintiff or the Class on account of the Bankruptcy Claims pursuant to the Plan, all senior classes of the Company's creditors must first be paid in full. Reaching that threshold requires the litigation trust created pursuant to the Plan and vested with certain of the Company's own claims against third parties (including, upon information and belief, some or all of the defendants) to realize nearly \$300 million of net recoveries on account of such claims. Bankruptcy Counsel, at the direction of Lead Counsel, will continue to monitor the progress of the Bankruptcy Case and, in the event it appears likely that funds will be available for distribution on account of the Bankruptcy Claims, will assist in pursuing a recovery therefrom. Given the exclusion of the claims of Lead Plaintiff and the proposed Class against the defendants from the releases and injunction contained in the Plan, the Bankruptcy Case does not pose any impediment to this action continuing against the defendants.

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IV. CONCLUSION

Lead Plaintiff will provide the Court with another update on the status of foreign service by June 1, 2019.

Dated: April 30, 2019

Respectfully submitted,

BERMAN TABACCO

By: /s/ Nicole Lavallee
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CERTIFICATE OF SERVICE

I am employed by Berman Tabacco, 44 Montgomery Street, Suite 650, San Francisco, California, 94104. I am over the age of 18 years and am not a party to this action. On April 30, 2019, using the U.S. District Court for the Southern District of New York's CM/ECF Electronic Filing system ("ECF system"), with the ECF ID registered to Nicole Lavallee and at her direction, I filed and electronically served true and correct copies of the foregoing document(s) on the recipients designated on the Electronic Mail Notice List for this case. The ECF system is designed to automatically generate an e-mail Notice of Electronic Filing ("NEF") message to all parties in the case, which constitutes service. The attached Manual Notice List generated by CM/ECF indicates that no participants require service by mail.

I further declare that on April 30, 2019, I electronically served true and correct copies of the document(s) described above by (i) email by transmitting true and correct Portable Document Format (PDF) copies via electronic mail from email address stuiasosopo@bermantabacco.com on this date to the person(s) at the address(es) set forth below, and (ii) by mail by placing true copies thereof, enclosed in a sealed envelope, addressed as shown below, affixing proper first class postage, and depositing the envelope in the United States Mail at San Francisco, California, in accordance with Berman Tabacco's ordinary business practices:

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I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed at San Francisco, California, on April 30, 2019.



Sheralyn Tuiasosopo